

1943 steel pennies not worth much

By Roger Boye

This week's column answers more questions from Chicago Tribune readers.

Q—Years ago we saved nearly 75 silver-colored steel pennies dated 1943. How much are they worth now?

Y.P., Chicago

A—Less than a dime each, unless you own exceptionally well-preserved specimens. In 1943 Uncle Sam produced nearly 1.1 billion such Lincoln cents out of steel plated with zinc.

Q—I'd like to buy a metal detector, but I have a dozen questions about makes, prices, special features, etc. Also, where are the best places to look for buried coins? Who has the answers?

T.O., Arlington Heights

A—You should attend a meeting of the Midwest Historical Research Society, a group of 150 treasure-hunting enthusiasts living in the Chicago area. For information about meetings—which are the fourth Sunday of each month—call the club chairman, Sara Seibs, at 436-9200 during normal business hours.

Q—Would coin collectors pay more than “metal value” for my U.S. gold coins from 1900 and before?

B.N., Highland Park

A—Probably, depending on the condition of each coin. A \$5 gold piece of 1900, for example, contains .24 of an ounce of gold, worth nearly \$85 at current metal prices. Yet the keepsake would retail for at least \$170 on the hobby market, assuming it still bears a sharp design.

Q—I read your column about how experts will use 11 categories to “grade” coins in uncirculated condition. Why not just one condition category? Aren't all uncirculated coins the same?

R.W., Chicago

A—Definitely not! Uncirculated—or “mint state”—coins vary greatly by the quality of the strike and the treatment they received since being struck. Many specimens tarnish badly while others are marred with tiny nicks created when two or more coins collide in large bank bags.